

Message Text

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INFO OCT-01 EUR-08 ISO-00 IO-04 OIC-01 SP-02 AID-05 EB-04

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DEPARTMENT PLEASE PASS TREASURY

E.O. 11652: GDS

TAGS: EFIN, BE, IMF, IBRD, SPOP

SUBJECT: IBRD/IMF MEETING IN WASHINGTON - BELGIAN COMMENTS

REF: A. BRUSSELS 6882 B. STATE 225316 C. STATE 222901

1. JACQUES VAN YPERSELE, SENIOR ADVISOR FOR INTERNATIONAL FINANCE TO THE BELGIAN FINANCE MINISTER, ON OCTOBER 11 CHARACTERIZED THE RECENT IBRD/IMF MEETINGS IN WASHINGTON AS "NOT VERY CONSTRUCTIVE" EXCEPT ON THE QUESTION OF RECYCLING OIL PRODUCER RESERVES. VAN YPERSELE ALLEGED THAT THE US HAS NOT WISHED TO TAKE STEPS TO FACILITATE THE RECYCLING OF OIL PRODUCER RESERVES SINCE TO DO SO WOULD HAVE TAKEN THE PRESSURE OFF THE OIL PRODUCERS TO LOWER PRICES. NEVERTHELESS, HE NOTED, THE US INDICATED AT WASHINGTON THAT SOMETHING LIKE THE PLAN PROPOSED AT THE MEETING BY BRITISH CHANCELLOR OF THE EXCHEQUER HEALY WILL BECOME NECESSARY BEFORE TOO MUCH LONGER. HE ADDED THAT EVEN AMERICAN PRIVATE BANKERS (WITH ONE SIGNIFICANT EXCEPTION) FEEL THAT

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PRIVATE FACILITIES IN THE FREE WORLD FOR RECYCLING ARE

INADEQUATE AND THAT THE IMF OR SOME OTHER INTERNATIONAL ORGANIZATION WILL HAVE TO HELP.

2. ON DEVELOPMENT QUESTIONS, DESPITE THE FORMATION OF THE "JOINT MINISTERIAL COMMITTEE" AND THE DECISION TO SELECT CONSTANZO AS EXECUTIVE SECRETARY, THE RESULTS OF THE MEETING LEAD TO A GLOOMY OUTLOOK, ACCORDING TO VAN YPERSELE. IN HIS OPINION THE DEVELOPED WORLD, LEAD BY THE UNITED STATES, WILL NOT INCREASE ITS ECONOMIC ASSISTANCE TO THE LDC'S ANY FURTHER. IN RELATIVE TERMS AID WILL THUS DECLINE FROM NOW ON AT ABOUT THE SAME RATE AS WORLD INFLATION.

3. HE ADDED BELGIUM WILL NOT BE INCREASING ITS AID PROGRAMS OR RESHAPING THEM MORE TOWARDS EITHER FOOD PRODUCTION OR POPULATION PROGRAMS.

4. ON GOLD, VAN YPERSELE SAID THE US HAD SHOWED SOME FLEXIBILITY AT WASHINGTON AND THERE IS NOW HOPE AMONG THE EC-9 THAT THE US WILL EVENTUALLY ACCEPT SOMETHING VERY SIMILAR TO THE SCHEME PROPOSED BY THE NINE AT ZEIST ON APRIL 22-23, 1974. FIRESTONE

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